

PUNJAB VIDHAN SABHA

Bill No. 21-PLA-2018

THE PUNJAB MUNICIPAL INFRASTRUCTURE DEVELOPMENT
FUND (AMENDMENT) BILL, 2018

A

BILL

further to amend the Punjab Municipal Infrastructure Development Fund Act, 2011.

BE it enacted by the Legislature of the State of Punjab in the Sixty-ninth Year of the Republic of India as follows :—

1. (1) This Act may be called the Punjab Municipal Infrastructure Development Fund (Amendment) Act, 2018. Short title and commencement.

(2) It shall come into force on and with effect from the date of its publication in the Official Gazette.

2. (1) In the Punjab Municipal Infrastructure Development Fund Act, 2011, in section 2, for clause (cc), the following clause shall be substituted, namely :— Amendment in section 2 of Punjab Act 11 of 2011.

“(cc) “grant-in-aid” means the grant-in-aid provided from the Consolidated Fund of the State as compensatory payment under the State Budget till the financial year, 2037-38.”.

STATEMENT OF OBJECTS AND REASONS

The State Government has decided that provisions may be made to enable the State Government to provide the Grant-in-aid to the Punjab Municipal Infrastructure Development Fund up to Financial Year 2037-38 in order to repay the loan along with interest to Housing & Urban Development Corporation (HUDCO), New Delhi which is being serviced from Punjab Municipal Infrastructure Development Fund. Accordingly, the present Bill, i.e. the Punjab Municipal Infrastructure Development Fund (Amendment) Bill, 2018 aims to make suitable amendments in the Punjab Municipal Infrastructure Development Fund Act, 2011.

NAVJOT SINGH SIDHU,
Minister for Local Government,
Punjab.

FINANCIAL MEMORANDUM

The State Government has decided that provisions may be made to enable the State Government to provide the Grant-in-aid to Punjab Municipal Infrastructure Development Company (PMIDC) till the financial year 2037-38 under the Punjab Municipal Infrastructure Development Fund. This will help PMIDC in repaying the loan with interest availed from Housing & Urban Development Corporation (HUDCO), New Delhi. By doing so, there will not be any financial liability on Municipalities.

The Governor has, in pursuance of clause (1) and (3) of Article 207 of the Constitution of India, recommended to the Punjab Legislative Assembly, the introduction and consideration of the Bill.

CHANDIGARH :
The 26th August, 2018.

SHASHI LAKHANPAL MISHRA,
Secretary.

N.B.— The above Bill was published in the *Punjab Government Gazette (Extraordinary)*, dated the 26th August, 2018 under the proviso to rule 121 of the Rules of Procedure and Conduct of Business in the Punjab Vidhan Sabha (Punjab Legislative Assembly).